

SEC. 7. That it shall be the duty of the commissioners named in this act for receiving subscription as aforesaid, or a majority of them, so soon as a sum of fifteen thousand dollars have been subscribed in manner aforesaid, to give public notice thereof, and at the same time to call a general meeting of the stockholders, giving at least ten days notice of the time and place of such meeting; and at such meeting a majority of the stockholders being represented in person or by proxy shall proceed to elect nine directors out of the number of stockholders, and the said directors shall have power to perform all the duties necessary for the government of the corporation and the transaction of its business; and the persons elected as aforesaid shall serve such period, not exceeding one year, as the stockholders may direct, and at each meeting the stockholders shall fix on the time and place or places where the next subsequent election of directors shall be held, and said stockholders' meeting shall take place annually and such election of directors shall thenceforth be annually made. But if the day of the annual election of directors should, under any circumstances, pass without an election, the corporation shall not thereby be dissolved, but the directors formerly elected shall continue in office until a new election is held.

Meeting of stockholders.

Directors.

SEC. 8. That the selection of such directors shall be by ballot, each stockholder having as many votes as he has shares in the stock of the company, and the persons receiving the greater number of votes polled shall be considered duly elected directors, and at all elections and upon all votes taken at any meeting of the stockholders upon any by-laws, or any affairs of the company, each share of the stock shall be entitled to one vote, to be represented either in person or by proxy, and the proxies may be verified as the by-laws of the company prescribe.

Election of directors.

SEC. 9. That the board of directors may fill any vacancies which may occur in it during the period for which it has been elected. The president of the company and one or more vice-presidents thereof shall be annually elected by the directors from among their number in such manner as the regulations of the company shall prescribe, and shall hold the offices until their successors are elected. The secretary and treasurer shall also be elected by the directors and may be one and the same person. In the absence of the president or secretary at any meeting of the board of directors, they may appoint a president or secretary *pro tempore* to fill his place, except when a vice-president shall act and preside.

Vacancies.

President, &amp;c.

Secretary and treasurer.

SEC. 10. That the company shall issue certificates of stock to its members, and said stock may be transferred in such manner and form as may be directed by the by-laws of the company.

Certificates of stock.

SEC. 11. That said company shall have the power to use any section or portion of its road before the whole of the same shall be

Use of part of road.